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THE WHEAT SITUATION
Including Rye

The Spring Outlook Report

This issue, which has been prepared with particular reference to the report of farmers' intentions to plant as issued March 19 by the Crop Reporting Board of the Bureau of Agricultural Economics, brings up to date the 1937 outlook for wheat, which was issued by the Bureau in cooperation with Federal and State extension workers last November.

If farmers carry out their spring wheat planting intentions, and if yields of spring wheat equal to the average for the 10-year (1923-32) period are obtained, this year's spring wheat crop would be about 260 million bushels. Adding to this the winter wheat crop of about 600 million bushels indicated as possible by the Crop Reporting Board as of December 1, the total wheat crop in the United States this year would be about 860 million bushels. A crop of this size, if distributed among the different classes of wheat in about normal proportions, would cause the United States to become a net exporter of wheat and, in the absence of Governmental aids, would tend to put United States prices on an export basis.

Much of the spring wheat area is still dry, however, and conditions in many sections of the winter wheat belt are reported as unfavorable. It is still possible, therefore, for a crop to be produced which would leave no surplus for export. With below normal carry-over stocks in prospect in July 1937, world prices are expected to continue at high levels in 1937-38. And should another small world wheat crop or a small European crop be produced, world prices would average higher in 1937-38 than in 1936-37.

Farmers intend to seed slightly less spring wheat in 1937 than that seeded in 1936. The indicated acreage of all spring wheat for harvest is 2 percent larger than the average for the 5-year period (1928-32), and is 87 percent larger than the small acreage harvested in 1936 when 53 percent of the seeded area was abandoned. Farmers' intentions to plant spring wheat other than durum indicate an acreage for harvest 17 percent larger than the 5-year average, while that for durum is 43 percent less than average.

If intentions are carried out and average yields are obtained, the production of spring wheat other than durum would be considerably greater than the quantity of this type of wheat usually consumed in this country and, with the large winter crop in prospect, would bring domestic wheat prices to, or near, an export basis.

The intended acreage of durum wheat with 10-year average yields (1923-32) would produce enough durum to meet domestic requirements, in which case, prices would not continue on an import basis. Conditions are not favorable, however, for seeding and growing a crop in the area producing this class of wheat. If abandonment is heavy and yields are low, production of durum will again be below domestic requirements.

Largely as a result of the small crops in each of the last 4 years, domestic prices of all wheat, beginning with the 1933 crop, have been above a level at which any significant volume could be exported. The prospects for a decline this spring are already reflected in the spread between old crop and new crop futures - the July future at Kansas City during March averaged about 13 cents under the May future.

In the event the United States should become a net exporter of wheat in 1937-38, cash prices would be expected to decline more than futures.

Hard red wheats have been commanding substantial premiums over futures - No. 2 Hard Red Winter wheat at Kansas City during March averaged about 11 cents over the May future. If near average yields of spring wheat are obtained this year, spring wheat prices may be expected to decline more than winter wheat prices since spring wheat prices have been high enough to allow imports from Canada.

With prospects that the July 1937 world carry-over will be reduced below the average which existed prior to 1928 when stocks started to accumulate, world production in 1937 will become a much more important price factor than in recent years. If world production is well above the 10-year (1926-27 to 1935-36) average disappearance of 3,700,000,000 bushels, prices in 1937-38 will probably be lower than in the 1936-37 season, unless European countries purchase large quantities to establish large reserve stocks of general commodity price levels advance materially. If production is smaller than the usual disappearance, however, prices may be expected to average higher than in 1936-37. During each of the past 4 years world production has been smaller than disappearance, but the deficiencies have been made up from stocks accumulated in previous years. The carry-over next July, however, will be too small to make up the deficit from a crop materially below average.

Available world supplies of wheat are more than sufficient for requirements for the remainder of the 1936-37 season. While supplies in exporting countries are in excess of estimated imports, stocks remaining in these countries will be reduced to below normal levels by next July.

OUTLOOK IN DETAIL

Acreage and production

Reports from farmers indicate a 1937 seeded acreage of all spring wheat slightly less than the 23,900,000 acres seeded in 1936. The indicated acreage for harvest in 1937 is 20,918,000 acres compared with 11,212,000 acres harvested in 1936 and 20,414,000 acres for the 5-year (1928-32) average 1/. Substantial increases over last year in the harvested acres are expected in the main spring wheat area 2/ where widespread crop failures occurred in 1936. Reports from this area indicate that the acreage to be seeded in 1937 is more uncertain than is usual at this time of the year. Because of the short crop in this area last year, supplies of seed and feed are very low, and many farmers are uncertain as to whether or not they will be able to obtain seed, and feed for work stock. Moreover, soil moisture conditions are decidedly unfavorable and a large acreage may remain unseeded unless generous rains are received within the next few weeks.

The indicated acreage of spring wheat, other than durum, for harvest in 1937 is 18,194,000 acres as compared with 9,653,000 acres in 1936 and the 5-year average of 15,619,000 acres. With average (1923-32) yields (12.6 bushels), this intended acreage would produce a crop of 229 million bushels. This is considerably in excess of domestic disappearance of this kind of wheat, which consists of hard red spring wheat grown in the Northern Plains States and white wheat grown chiefly in the Pacific Northwest. While the United States does not ordinarily export hard red spring wheat, quantities in excess of domestic requirements enlarge the surplus of hard red wheats and thereby indirectly influence the supply for export. White wheat constitutes the important export type in the Pacific Northwest.

In the case of durum wheat, the intended acreage with average (1923-32) yields (11.7) would produce about 32 million bushels, which would be only about equal to average domestic utilization. If abandonment is heavy and yields are low, production of durum will again be below domestic requirements.

If abandonment of winter wheat should turn out about as expected and if the prospective acreage of spring wheat is harvested, the total wheat acreage harvested in 1937 would be between 67 million and 68 million acres. The total acreage harvested in 1936 was 48,820,000 and the 5-year (1928-32) average acreage was 60,138,000.

With average yields on the indicated spring wheat acreage, a crop of about 260 million bushels would be produced. If this quantity of spring wheat is produced and the winter wheat crop turns out as indicated, the united stocks would total 860 million bushels. If abandonment of spring wheat should be as large and yields as low in 1937 as they were in 1936, total 1937 production would be no more than sufficient for 1937-38 domestic requirements and replenishment of carry-over stocks.

1/ Acreage and yield per acre on both seeded and harvested spring wheat acreage together with production for 1919 to date are shown in table 9.
2/ Harvested acreage of spring wheat by areas, 1932 to date and the 1928-32 average, are shown in table 10.

Carry-over stocks on July 1, 1937

On the basis of present prospects, the carry-over of wheat in the United States on July 1, 1937, is expected to be between 100 million and 110 million bushels, or the lowest since 1926 1/. In 1936 they were 136 million bushels, and in 1935 they were 146 million bushels -- a reduction from the record peak in 1933 when carry-over stocks amounted to 378 million bushels. Total domestic supplies in the United States for 1936-37 have been estimated at 763 million bushels, consisting of a carry-over on July 1, 1936, of 136 million bushels and a crop of 627 million bushels. Exports and shipments are estimated at about 10 million bushels, imports at 45 million bushels, and total domestic disappearance at about 700 million bushels. Imports have been necessary because of short supplies of hard red spring and durum wheats.

Domestic prices

Assuming near normal yields, the acreage likely to be harvested would produce a surplus of wheat for export or addition to carry-over into the 1938-39 season, and, in the absence of any Governmental measures such a surplus would tend to put United States prices on an export basis. Since the beginning of 1933, wheat prices in the United States have been maintained at unusually high levels relative to world prices 2/. This has been largely the result of 4 successive years of low domestic production. Small crops have resulted largely from low yields and heavy abandonment, since the average area sown for the crops of 1933 to 1936 was more than 3 percent above the average for the 4 years preceding.

This reduced production, generally speaking, has lifted domestic prices above those which would have prevailed with more nearly normal yields. Prices east of the Rocky Mountains in particular, where the supplies have been short, have been relatively higher compared with prices in the Pacific Northwest than could have been expected with more nearly normal supply conditions east of the Rockies. This year domestic prices of hard red spring wheat have been above Winnipeg prices by more than the amount of tariff and shipping costs. Prices of other hard wheats have been somewhat lower than those of hard red spring but relatively higher than those of soft wheats. Prices of soft wheats, the supplies of which have been fully adequate for domestic needs, have also been higher than they would otherwise have been as a result of larger-than-usual milling demand for such wheats. With a return to a surplus situation, hard winter wheat in the Southwest and white wheat in the Pacific Northwest, which types ordinarily constitute our export classes, would again return to a price that would allow a freight differential between the United States and importing countries. While we do not ordinarily export much hard red spring wheat, prices which are now on an import basis would adjust to about normal relationship to export types.

1/ The United States wheat supply and distribution, 1923-24 to date is shown in table 12. Supply and distribution of wheat by classes 1930-31 to 1936-37 is shown in table 5 of the February issue of "The Wheat Situation". 2/ Average prices at Liverpool and at Kansas City and net exports from the United States, 1922-23 to date, are shown in Chart 1 of this issue.

With a shortage of good spring and durum seed wheat on farms, it is highly desirable this year to obtain as clean and pure seed as possible. Ordinarily many of the causes for wheat failing to qualify for the top grades, such as mixtures of classes, smut, and high foreign-material content, can be avoided largely by the use of high quality treated seed, followed by proper cultural and grain-handling methods on the farm.

World prices

Wheat prices in world markets during the current season have been the highest since 1929. The rise in world wheat prices this year reflects a small world crop and greatly reduced carry-over stocks, together with increased demand and higher world commodity price levels. By the end of the 1936-37 season, the excessive stocks of wheat which accumulated from 1928 to 1933 will have been reduced to below normal, and world prices in 1937-38 will depend more largely on world production. If world production is not equal to normal requirements, world prices will rise to higher levels than existed during the current season. A rise in the general commodity price level also would be a strengthening factor. On the other hand, average yields on the present large world acreage would produce more than would be consumed and result in large surpluses and low prices over a period of years.

Area and Condition of Fall Sown Wheat

The total area sown to winter wheat in the 16 countries for which estimates are available, is about 146 million acres, or an increase of 5 percent over the sown acreage reported in these countries last year, and an increase of 6 percent over the area sown for harvest in 1935. The winter wheat acreage sown in these 16 countries, represents about 65 percent of the estimated total wheat area in the Northern Hemisphere, excluding Russia and China. The large acreage in the UNITED STATES accounts for most of the increase, the year's winter wheat acreage being 15 percent above the plantings of a year earlier and 22 percent above that of 2 years ago. Acreage by countries for 1937 compared with the 2 years preceding are shown in table 1.

Whereas indications last month pointed to sowings in Europe as large as in 1935, present prospects suggest an acreage a little larger than that of last year when the acreage was the smallest since 1932. Adverse seeding weather last fall, notably in the Danubian countries and Central Europe, prevented the sowing of as large an acreage as planned. Late plantings were made generally possible by mild weather throughout December, but such seedings are believed to have suffered damage from severe cold and inadequate snow cover in many central and eastern European districts. The condition of the crop in Central and Eastern Europe is reported by the Berlin office of the Bureau to be noticeably less favorable than in recent years, but still not particularly below the average crop condition for this time of the year. Although there is concern in many quarters over the outlook, with favorable spring and summer weather, good yields could still be obtained. Because of the adverse seeding conditions, a reduced acreage is reported in the Danubian countries, other than Bulgaria. Prospects, however, are reported to be favorable.

Present prospects indicate a decreased production in the Orient in 1937, according to the Shanghai office of the Bureau of Agricultural Economics. With the likelihood that consumption will be increased, wheat and flour import requirements from abroad (excluding intershipment between oriental countries) are expected, accordingly, to be materially larger for 1937-38 than for the current year.

Table 1.- Winter wheat: Acreage sown in specified countries, 1935-37

Country	For harvest in		
	1935	1936	1937
	1,000 acres	1,000 acres	1,000 acres
United States	47,067	49,688	57,187
Canada	685	585	702
Total (2)	47,752	50,273	57,889
Belgium	380	382	431
Bulgaria	2,846	2,595	2,842
Czechoslovakia	2,250	2,217	1,969
England and Wales	1,772	1,703	1/1,754
France	13,007	12,536	12,772
Greece	2,091	2,104	2,076
Hungary	4,154	4,045	3,706
Italy	12,165	12,478	12,647
Latvia	182	172	210
Lithuania	414	349	388
Poland	3,756	3,748	3,647
Rumania	7,740	7,719	7,413
Yugoslavia	5,354	5,456	5,436
Total (13)	56,111	55,504	55,291
India, second estimate	33,774	33,331	32,490
Total, 16 countries	137,637	139,108	145,670

1/ Based on a reported 3 percent increase.

Wheat Prospects in Soviet Russia 1/

The spring sowing plan in Soviet Russia for 1937, announced recently, provides for an increase of about 3 percent in the total spring crop area over last year's plan, though it is not greatly different from the 1936 actual plantings. Wheat is the only grain crop for which an increased acreage is planned and most of this increase is scheduled to take place in the eastern regions of the Union, where yield returns fluctuate considerably. While the total planned wheat area (winter and spring) shows a definite increase compared with the plan for 1936, it appears doubtful

1/ Reported by the Berlin Office of the Bureau of Agricultural Economics.

that the actual acreage for harvest will show the full increase compared with the plan for 1936, inasmuch as the spring plan was exceeded last year and the possibility of considerable winter damage this year. Also of special interest in the plan is the significant decrease in the spring crop area for the large Soviet Farms --- a decrease of about 20 percent is indicated compared with a year ago. Instead of increasing the area under Soviet Farms, as had been the case during the earlier stages of the collectivization movement and up to 1935, recent developments point to a considerable breaking up of such farms in favor of the collective farms.

WHEAT PRICES

BACKGROUND.- World market prices of wheat have been moving steadily upward since the spring of 1933, reflecting higher world commodity price levels, three successive below-average harvests in North America, and last season's short Southern Hemisphere crops. During this same period, domestic wheat prices have been unusually high relative to world market prices as a result of four small domestic crops caused largely by abnormally low yields per acre. During the current season, both world and domestic prices have advanced sharply as a result of increased demand and the smallest supplies in recent years.

World and domestic wheat prices, after reaching peaks the middle of February, declined the last half of the month, largely as a result of slackened European buying and continued heavy offerings of Southern Hemisphere wheat, but also as a result of improved domestic winter wheat prospects.

For the week ended February 27, prices of No. 2 Hard Winter at Kansas City and No. 2 Red Winter at St.Louis averaged 11 and 6 cents lower, respectively, than for the week ended February 13. During the first 3 weeks of March, however, wheat prices advanced sharply as European buying again became very active, and No. Hard Winter at Kansas City and No. 2 Red Winter at St.Louis averaged 4 and 2 cents higher, respectively, for the week ended March 20 than for that ended February 27. The average price of wheat received at United States local (farm) markets on February 15 was 125 cents compared with 124 cents on January 15 and with 91 cents, the revised figure for February 1936. A sharp rise in world prices took place on March 22 when the Argentine National Grain Board announced that it proposed to recommend measures to the Government which would put a check on wheat exports in order to safeguard domestic supplies needed for seed and local consumption.

Table 2.- Average price per bushel of wheat at specified markets and dates, 1936-37

Date (1936-37)	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July	111.0	135.5	88.0	98.5	100.4	94.4	233
Aug.	122.0	146.6	97.4	107.9	112.0	104.6	220
Sept.	122.1	146.5	99.7	99.7	116.3	99.2	210
Oct.	122.0	148.4	106.5	99.4	123.7	110.9	212
Nov.	121.9	144.3	104.5	94.8	118.1	112.4	215
Dec.	134.2	159.0	115.3	97.7	137.9	116.8	223
Jan.	138.0	165.9	120.2	91.3	126.7	129.0	
Feb.	136.5	159.4	121.1	99.5	124.7		
Week ended-							
Jan. 2	143.3	176.3	124.8	100.0	134.4	125.0	223
9	140.8	167.5	123.7	98.9	132.1	128.3	223
16	139.6	166.4	123.2	98.0	129.9	130.4	223
23	135.5	158.1	118.0	96.1	124.5	130.3	223
30	135.4	2/152.0	116.0	94.5	120.2	126.9	223
Feb. 6	136.0	2/153.4	120.3	97.4	124.4	121.3	---
13	143.9	161.5	123.5	100.7	127.1	118.0	223
20	137.8	164.8	122.5	100.2	124.2	119.1	223
27	133.4	155.6	117.8	100.1	123.1	119.0	
Mar. 6	138.0	151.5	122.0	103.6	126.9		
13	138.3	154.4	125.1	108.6	130.2		

Prices are averages of daily prices for the week ending Saturday except as follows: Berlin prices are Wednesday quotations. Prices at Winnipeg, Buenos Aires, Liverpool, Great Britain, Berlin and Paris are converted to United States money at the current rates of exchange.

1/ No. 2 Hard Red Winter.
2/ No. 1 Dark Northern Spring. No. 1 Heavy for weeks ended January 30 and February 6.
3/ No. 3 Manitoba Northern.
4/ Near futures.
5/ Home-grown wheat in England and Wales.
6/ Central German wheat, wholesale trade price free Central German Station.

Table 3.- Weighted average cash price of wheat at specified markets and dates, 1935-36 and 1936-37

Date	All classes: and grades: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk. N. Spring: Minneapolis		No. 2 Hd. Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Western White: Seattle 1/	
	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
July	96.7	109.7	99.2	111.0	113.3	135.5	104.9	142.7	86.8	105.6	76.2	89.8
Aug.	97.6	126.6	104.1	122.0	126.7	146.6	115.3	149.1	92.3	117.4	75.2	97.2
Sept.	102.7	136.8	115.1	122.1	133.1	146.5	111.2	136.8	102.7	119.4	79.6	95.5
Oct.	107.3	128.9	119.0	122.0	134.1	148.4	117.4	153.5	110.3	121.0	87.3	97.8
Nov.	97.8	127.5	112.6	121.9	127.9	144.3	112.8	148.0	104.8	122.7	83.2	---
Dec.	100.0	139.3	110.8	134.2	127.5	159.0	112.2	178.5	105.8	135.4	85.3	112.7
Jan.	106.6	144.3	112.6	138.0	132.6	165.9	119.9	171.3	108.7	139.6	88.9	112.2
Feb.	107.1	138.5	110.0	136.5	131.1	159.4	121.4	170.0	109.0	143.2	86.3	114.4
Week ended-												
High 2/	108.4	149.6	118.0	143.9	135.4	167.5	123.1	206.2	110.9	144.6	90.2	117.1
Low 2/	99.9	134.9	107.0	133.4	124.7	151.5	114.8	153.7	106.5	136.6	85.2	109.5
Feb. 20	106.4	140.2	110.7	137.8	132.5	164.8	---	178.2	107.5	143.4	85.2	116.4
27	106.8	134.9	112.5	133.4	126.4	155.6	118.4	157.8	110.9	138.6	86.8	111.5
Mar. 6	104.4	139.2	108.2	138.0	130.0	151.5	123.1	153.7	109.8	142.1	87.7	112.6
13	99.9	138.8	108.8	138.3	124.7	154.4	114.8	206.2	108.0	142.3	87.7	

1/ Weekly average of daily cash quotations, basis No. 1 sacked. 2/ January 1 to date.

Wheat prices in world markets during the next month may be expected to fluctuate around current levels. The peak of world prices in April is usually higher than in March, but the recent sharp advance reduces the probability that there will be any significant difference this year. With supplies in surplus-producing countries now greatly reduced, causing markets to be especially sensitive to aggressive buying and reports of crop conditions, fluctuations in prices probably will be wide.

Wheat prices in domestic markets, because of small domestic supplies, have been generally higher than world prices during the current season. If prospects, however, continue to indicate a wheat crop larger than is needed in the United States, domestic prices in April may be expected to decline relative to world prices.

The spread between domestic and world wheat prices (table 4) continued to be much narrower than the spread during the corresponding periods in the last 3 years, when crops were also less than domestic needs. The spread between domestic prices and Winnipeg have recently declined, suggesting the beginning of an adjustment to an export basis. The spread between domestic prices and Liverpool, however, widened, as Liverpool prices were weakened by very large receipts of Southern Hemisphere wheat which is lower in price than Canadian.

Table 4.- Spreads between domestic wheat prices and prices at Winnipeg and Liverpool, specified periods, 1934-37

Month and year	Price of cash wheat: Amount No. 2 Hard Winter (Kansas City) averaged above No. 3 Manitoba (Winnipeg)	Price of cash wheat: Amount No. 2 Hard Winter (Kansas City) averaged above parcels (Liverpool)	Price of May futures: Amount Chicago averaged above Winnipeg	Price of May futures: Amount Chicago averaged above Liverpool
	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel
Month of Jan.				
1934	25	15	21	20
1935	29	23	15	23
1936	34	13	13	6
1937	18	6	7	4
Month of Feb.				
1934	24	19	22	25
1935	28	24	14	25
1936	34	19	14	8
1937	15	12	7	7
Week ended Mar. 13-				
1934	21	1/	20	22
1935	22	1/	11	22
1936	32	1/	15	8
1937	13	1/	6	4

1/ Price of Liverpool parcels not available.

WORLD WHEAT SUPPLIES AND TRADE

BACKGROUND:- Total world supplies of wheat, excluding China and including only net exports from Soviet Russia, averaged 4,100,000,000 bushels for the 5 years, 1923-24 to 1927-28, increased to 4,986,000,000 bushels in 1933-34, then declined sharply, largely as a result of successive years of small production. Total world supplies for 1936-37 are estimated at 4,226,000,000 bushels compared with 4,685,000,000 and 4,507,000,000 bushels for 1934-35 and 1935-36, respectively.

Total world shipments of wheat averaged 751 million bushels for the 5 years, 1923-24 to 1927-28, increased to a peak of 913 million bushels in 1928-29 (July-June), then declined sharply, largely as a result of measures by importing countries to reduce the use of foreign wheat. Shipments were 613 million bushels in 1932-33, 525 million bushels in 1933-34, 536 million bushels in 1934-35, and 489 million bushels in 1935-36. Net imports by European net importing countries in 1935-36 amounted to 355 million bushels. With imports by non-European countries estimated at 124 million bushels, the total on the import basis last year was about 10 million bushels less than on the shipment basis.

Supplies World wheat supplies appear ample to take care of requirements for the current season in importing countries. Surplus supplies over domestic requirements for the year beginning July 1, 1936, are estimated at about 721 million bushels. Estimates by countries are shown in table 5.

Table 5.- Estimated surplus of wheat in exporting countries, 1936-37

Country	Surplus available for export or carry-over 1/
	Million bushels
Canada	2/ 281
Argentina	185
Australia	115
Danubian countries	101
French North Africa	9
Other 3/	30
Total	721

1/ Represents as nearly as possible total supplies minus domestic requirements until the next harvest.
2/ Includes Canadian grain in the United States.
3/ Includes India, Poland, Czechoslovakia, Russia and some Near Eastern countries.

Import requirements

European net import requirements 1/, excluding countries which have net surpluses 2/, are now estimated at about 473 million bushels for the 1936-37 season. Estimates by countries are shown in table 6. If non-European countries take about 120 million bushels, total world imports would amount to about 593 million bushels. Allowing 20 million to 25 million bushels as possible purchases by Southern Hemisphere importing countries for utilization in the July-December period, total imports of 1936-37 supplies might amount to about 615 million bushels. If this figure is deducted from the 721 million bushels surplus, there would still remain over 100 million bushels available for carry-over at the end of the marketing year in exporting countries, or for building up reserves in certain importing countries if those countries build up reserves beyond the needs of the current year.

The current estimate of total net imports for Europe is about the same as published by the Bureau in December but estimates for certain countries, namely, France, Italy, and Germany have been materially changed.

1/ Estimates and information concerning Europe from the European offices of the Bureau of Agricultural Economics.
2/ Danubian countries, Poland, Czechoslovakia, and Russia.

FRENCH imports for the 1936-37 season are now placed at about 21 million bushels. This assumes, however, that carry-over stocks will be reduced below the normal minimum and considerable imports will be made of the 1937 crop from North Africa in June and July as well as possibly some early utilization made of the new crop from southern France. The statistical situation with respect to the 1936-37 season now indicates a domestic French wheat supply (carry-over plus crop) of about 300 million bushels. If total disappearance for the present year is put at ± 320 million bushels, and a normal carry-over of 24 million bushels is considered, the statistical deficit would be 44 million bushels. Import supplies available to offset this quantity are those from North Africa, estimated at about 9 million bushels, and the arrangement with Yugoslavia for a contingent of from 2 million to 6 million bushels. These two sources account for a maximum of about 15 million bushels from the 1936 crop. If the carry-over figure is reduced 8 million to 11 million bushels, if from 8 million to 11 million bushels of the 1937 crop are imported from North Africa, and if some early 1937 southern France wheat is utilized before the end of July, it is possible to make up perhaps 23 million bushels, thus leaving around 7 million bushels of other foreign wheat to be secured. The Agricultural Policy in France is such that no wheat will be imported from abroad unless absolutely necessary.

ITALIAN imports for the 1936-37 season are now placed at 62 million bushels which is only slightly more than the 59 million bushels already imported 1/. Unlike in previous seasons, Italy entered the world market early this year and thus far this season has shown a disposition to maintain ample supplies on hand. It appears quite possible, however, that a portion of the purchases are for milling in bond and subsequent shipment to Abyssinia or elsewhere.

The lack of official trade data during the past 2 seasons, as well as the important factor of government policy in purchases, have made import estimates for Italy very difficult. Consumption is believed to have fallen to about 275 million bushels, so that purchases of 59 million bushels plus the possibility of some further imports would make it appear that a maintenance of some reserve stocks may be contemplated or that certain quantities may be re-exported. Very little is known about durum wheat imports but it is believed that thus far only minor quantities are represented in the purchases. While the durum crop in Southern Italy last year was not especially good as compared with other years, it must be considered quite favorable in relation to the very small outturn of bread wheat in northern Italy.

1/ According to trade reports, imports consist of 26 million bushels from Argentina, 22 million bushels from the Danubian countries and Czechoslovakia, 7 million from Australia, and 4 million bushels from Canada.

Table 6. - Net imports of wheat, including flour, into European countries, year beginning July 1, 1935-36 to 1936-37

Country	1935-36	1936-37 forecast[1]	Net imports reported: July 1 to	1935-36	1936-37
	Million bushels	Million bushels		Million bushels	Million bushels
Austria	7	10	Dec. 31	4	4
Belgium	39	42	Dec. 31	21	24
Czechoslovakia	1	2/ -7	Jan. 31	2	2/ -3
Denmark	9	10	Jan. 31	6	5
Finland	4	3	Dec. 31	2	2
France	7	22	Nov. 30	5	2
Germany	3/	18	Dec. 31	1	3/
Greece	15	17	July 31	1	2
Irish Free State	15	11	Nov. 30	6	7
Latvia	2/ -2	1	Dec. 31	2/ -2	4/
Netherlands	21	22	Jan. 31	13	12
Norway	8	8	Jan. 31	5	4
Poland	2/ -8	2/ -6	Dec. 31	2/ -4	2/ -4
Portugal	2/ -3	3	Dec. 31	3/	3/
Spain	4/	6	June 30	3/	--
Sweden	2/ -2	1	Jan. 31	2/ -1	2/ -1
Switzerland	17	17	Jan. 31	10	11
United Kingdom	205	220	Jan. 31	117	113
Total imports of above	348	411		193	186
Italy	7	62			
Total	355	473		193	186
Total exports	15	13		7	8
Total, net imports	340	460		186	178

Compiled from official sources, except as otherwise stated.

1/ Based largely on estimates of the Foreign Offices of the Bureau of Agricultural Economics.
2/ Net exports.
3/ Less than 500,000 bushels.
4/ Net exports of less than 500,000 bushels.

Imports of wheat into GERMANY in the 1936-37 season are now placed at only about 18 million bushels and rye at about 1 million bushels. The numerous measures which the authorities have taken this winter regarding grains, reflects the difficult situation prevailing with respect to supplies. However, in view of these measures which have already been taken, and others which are possible under the authoritative control that exists in Germany, and because of the stringent currency and trade situation, imports may be expected to be held down to a very modest figure. The difference between the apparent deficit and supplies will be in the form of a reduced consumption and a further decline in carry-over stocks on August 1 as compared with last year.

Table 7 shows the German situation this year compared with the 2 years preceding.

Table 7.-Supply and distribution of wheat, Germany, 1934-35 to 1936-37 1/

Item	1934-35	1935-36	1936-37
	Million bushels	Million bushels	Million bushels
Carry-over Aug. 1	54	50	26
Crop	172	176	165
Domestic supply	226	226	191
Net imports, Aug.-Jan.	7	1	1
Total supply	233	227	192
Stocks, Jan. 31	126	113	72
Disappearance, Aug.-Jan.	107	114	120
Disappearance, Feb.-July	78	86	73
Disappearance, total season	185	200	193
Net imports, total season	10	6	18

1/ Estimates of the Berlin office of the Bureau.

German stocks of rye on hand at the end of January this year were roughly 118 million bushels. The apparent disappearance of rye--as in the case of wheat--during the period February to July 1936, exceeded the present stocks on hand. World supplies of rye will not permit very large imports even were foreign exchange available for their purchase.

SPAIN, after a long period of non-participation in the world wheat market, has made some purchases of wheat in the last month and more will porbably be necessary if the civil war continues. The country should end the season with very much depleted supplies and new crop developments will largely determine whether, and to what extent, imports will be necessary next year. Developments in other importing countries have been largely as expected. In the important United Kingdom market, however, there is an apparent desire to build up stocks, which should be a potential factor of ever-present strength in the world market for some time.

Imports of wheat including flour into the Orient (excluding intershipments between oriental countries) for 1936-37 are estimated at 15,600,000 bushels compared with 34,200,000 bushels in 1935-36 and 45,600,000 bushels in 1934-35.

Current supply and trade situation

World wheat shipments for the period July 5 to March 20 totaled 439 million bushels this year compared with 356,000,000 bushels for the same period last year and 388 million bushels 2 years ago. Imports of wheat, including flour, into the United Kingdom during the 7 months, July to January, were 117 million bushels compared with 122 million bushels in the corresponding months a year earlier. Movement from principal exporting countries for this season, together with the corresponding period during the last 2 years is shown in tables 16 to 18, and imports in table 6. The wheat trade this season has been distinguished by the absence of exports from Russia and the virtual absence until January of exports from Argentina. Miscellaneous countries also have diminished an importance this year, although British India has re-entered the market as a supplier of some significance.

Total March 1 wheat supplies -- available for export or carry-over -- in the 3 principal surplus-producing countries, plus United Kingdom port stocks and stocks afloat, amounted to 320 million bushels compared with 420 million bushels and 541 million bushels, 1 and 2 years earlier. Estimates by countries are shown in table 15.

The record Danubian crop in 1936 has prevented overseas countries from participating in a considerable part of the benefit of increased trade this season, although had it not been for these surplus supplies a very tight situation would have prevailed in some countries. Surplus supplies in the Danubian countries have been increased from the previous figure of 97 million bushels to 101 million bushels, of which amount about 59 million bushels had been exported up to February 1.

About 3,500,000 bushels have been exported from Czechoslovakia, and about 4,500,000 bushels from Poland. These exports represent about half of the Czechoslovakian supply and three-fourths of that of Poland. The higher world price level has been especially advantageous for exports from Czechoslovakia as it has virtually eliminated the large export subsidy which would otherwise have been necessary, and which prevented exports from being made last season. Algeria is the only colony in the North African territory having a net export this year. French imports of grain and products from the colonies during the first 6 months, August through January, show a total of about 7,500,000 bushels, most of which was durum wheat from Algeria. It is believed that the surplus from Algeria has been mostly shipped out, though for the present, French millers are still required to use 25 percent of Algerian durum in their grist for semolina.

THE RYE SITUATION

BACKGROUND:- Rye production in the United States before the War about equaled domestic utilization. During the War, acreage was increased and large exports followed. In 1933 and 1934, production was reduced by drought conditions to less than the amount normally used in the United States, and a considerable amount of rye was imported. A large crop in 1935 greatly reduced but did not eliminate imports.

Rye prices have been moving steadily upward this season, reflecting an active demand for limited supplies of good quality grain both in the United States and the world. In the United States commercial stocks at the beginning of the year and production were small, totaling only 32 million bushels compared with 67 million bushels the year before. Under normal conditions the annual disappearance of rye is between 30 million and 35 million bushels, of which between 5 million and 9 million bushels is used in the manufacture of distilled spirits, 7 million to 9 million bushels for flour, 6 million bushels for seed and the rest is fed. Table 13 and Chart 2 show rye acreage, yield per acre, production, trade, and price. Reflecting the change in the supply situation, the average price received by farmers at local markets in mid-February was 100 cents compared with 44 cents a year earlier.

The world rye production in 1936 1/ was the smallest since 1931. With carry-over stocks also small, rye markets have been the strongest in recent years. The low quality of the European crops, with much of the grain unsuitable for milling or for industries, was an additional strengthening factor. World shipments have increased sharply over the small movement of last year, but they are still below those of any other year since 1929. Imports into the United States this year, July-January, amounted to 3,861,000 bushels.

The estimated acreage of rye sown for all purposes in the United States last fall was 7,673,000 acres, an increase of 17.2 percent over the 6,547,000 acres sown in the fall of 1935. A total of 6,312,000 acres were sown in the fall of 1934. The need for additional fall feed to supplement poor pasture growth and feed shortage resulting from the extreme drought season largely accounted for the marked expansion in the 1936 sown acreage. The major portion of the increase in acreage is in the North Central States, notwithstanding a substantial decrease in the acreage sown in North Dakota.

The total acreage of winter rye reported in 11 European countries is 24,469,000 acres, or 1 percent above the acreage sown in the same countries a year ago (table 8). The crop was reported to be in satisfactory condition throughout all the Danubian countries about the middle of February. On January 15 the condition in Poland was described as "fair".

1/ Rye production for selected countries, 1933 to 1936, is shown in table 12 in the December 1936 issue of "The Wheat Situation".

Table 8.- Area sown to winter rye for harvest, in specified countries, 1935-37

Country	1935	1936	1937
	1,000 acres	1,000 acres	1,000 acres
United States	6,312	6,547	7,673
Canada	652	483	464
Total (2)	6,964	7,030	8,137
Belgium	529	525	385
Bulgaria	417	402	1/ 568
Czechoslovakia	2,464	2,483	2,447
France 2/	1,607	1,611	1,620
Greece	181	166	160
Hungary	1,525	1/ 1,616	1/ 1,483
Latvia	658	592	682
Lithuania	1,258	1,206	1,269
Poland	14,229	14,315	14,247
Rumania	940	776	941
Yogoslavia	542	546	1/ 667
Total (11)	24,350	24,238	24,469
Total (13)	31,314	31,268	32,606

1/ Estimate of the Danube Basin office, includes meslin.
2/ Sowings to January 1.

GOVERNMENT MEASURES AFFECTING WHEAT AND RYE 1/

Government activity in recent months has been featured in Europe by measures to counteract the rising world level of wheat prices so as to prevent marked increases in the price of bread, and to arrange wheat imports or otherwise to assure adequate domestic supplies.

ITALY has made 3 successive reductions in the wheat duty from the original 75 lire per quintal (107 cents per bushel 2/) to 18 lire per quintal (26 cents per bushel 2/); these reductions about offset the increase in the foreign price of wheat at the time purchases were made. DENMARK, which has had a sliding scale of grain duties, is now importing most grains free of duty. Reductions also have occurred in the wheat and rye tariffs in AUSTRALIA and in the flour subsidy tax in the UNITED KINGDOM. In view of the reductions already made in tariffs and flour taxes, it will be increasingly difficult to offset any additional price increases by further reductions, and increases in bread prices will probably follow. HOLLAND already appears to have taken steps which would result in a larger wheat area another season by removing the restrictions on plantings, and by fixing guiding prices at higher levels.

1/ From reports received from the European offices of the Bureau of Agricultural Economics. 2/ Converted at current rates of exchange.

In GERMANY numerous measures have been taken to assure the best possible distribution of available supplies of bread-grain during the current season. Such efforts have been directed principally toward a curtailment of the use of wheat and rye for other than bread grain purposes and for securing as much grain as possible through compensation trade because of the stringent foreign exchange situation. POLAND prohibited exports of rye in January for an indefinite period, and as SWEDEN and LITHUANIA had previously stopped exports, European trading in rye has become very much restricted.

In SWEDEN the marked reduction of quantities of domestic wheat and rye available for flour mills has resulted in an increase in the quotas for foreign wheat and rye permitted in milling; larger quantities of foreign wheat may now be utilized than in any recent year. Millers in BELGIUM are still obliged to incorporate 20 percent of domestic wheat in their milling mixtures, but this requirement is expected to stop soon on account of depleted domestic supplies. FRANCE has been utilizing at least 25 percent Algerian durum, but the low level of supplies from this source indicates a reduction in, if not the elimination of, this restriction in the near future.

Barter trade developments have been especially active between the DANUBE BASIN countries and other parts of Europe this year, also between GERMANY and other countries. The record crop in the DANUBE region and the active European demand has worked to the definite advantage of that area. Many of the trade agreements have called for payment in so-called "strong currencies", which, of course, has prevented Germany from participating in this trade as much as would normally have been the case. ITALY, AUSTRIA, SWITZERLAND, GREECE, BELGIUM, HOLLAND, and FRANCE have made agreements this year for Danubian wheat. Germany has arranged for some imports by compensation trade with Canada, Argentina, Turkey, Iran, and Czechoslovakia in addition to arrangements with the Danubian countries.

Table 9.-
All spring wheat: Acreage, yield per acre, and production, 1919-37

Year of harvest	Seeded acreage: Acreage	Seeded acreage: Yield per acre	Harvested acreage: Acreage	Harvested acreage: Yield per acre	Production
	1,000 acres	Bushels	1,000 acres	Bushels	1,000 bushels
1919	26,049	7.8	23,296	8.7	203,637
1920	22,472	10.2	21,949	10.5	230,050
1921	22,202	9.7	21,406	10.1	216,171
1922	19,748	13.9	19,748		275,190
1923	19,102	10.7	18,208	11.2	204,183
1924	17,068	15.7	17,045	15.7	268,054
1925	20,816	12.9	20,479	13.1	268,081
1926	20,108	10.0	19,019	10.5	200,606
1927	21,527	15.2	21,433	15.3	326,871
1928	22,721	14.8	22,373	15.0	335,307
1929	22,873	10.4	22,138	10.7	236,978
1930	22,118	11.4	21,545	11.7	252,865
1931	20,351	5.7	14,233	8.2	116,278
1932	22,542	11.8	21,783	12.2	265,102
1933	24,040	7.3	19,166	9.1	175,165
1934	18,977	4.7	8,762	10.1	88,430
1935	22,143	7.3	17,827	9.0	161,025
1936	23,912	4.5	11,212	9.6	107,448
1937			1/ 20,918		

1/ March 1 indications.

Table 10.-Harvested acreage of spring wheat by areas, average 1928-32, annually 1932-37 1/

Areas	Average: 1928-32	1932	1933	1934	1935	1936	Indicated for 1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Spring wheat other than durum:							
Minn.,N.D.,S.D., and Mont.	12,686	14,977	13,011	5,663	12,959	6,310	14,512
Wash., Oreg.,and Idaho.	1,806	1,816	2,622	1,505	1,286	2,131	2,337
All other States	1,118	1,006	1,229	718	1,320	1,212	1,345
Total	15,610	17,799	16,862	7,886	15,565	9,653	18,194
Durum wheat 2/	4,804	3,984	2,304	876	2,262	1,559	2,724
Total all spring wheat	20,414	21,783	19,166	8,762	17,827	11,212	20,918

1/ Acreage and yield per acre on both seeded and harvested spring wheat acreage, together with production, 1919 to date, is shown in table 9.
2/ In Minnesota, North Dakota, South Dakota, and Montana.

WHEAT: AVERAGE PRICE AT KANSAS CITY AND LIVERPOOL, AND NET EXPORTS FROM UNITED STATES, 1922 TO DATE

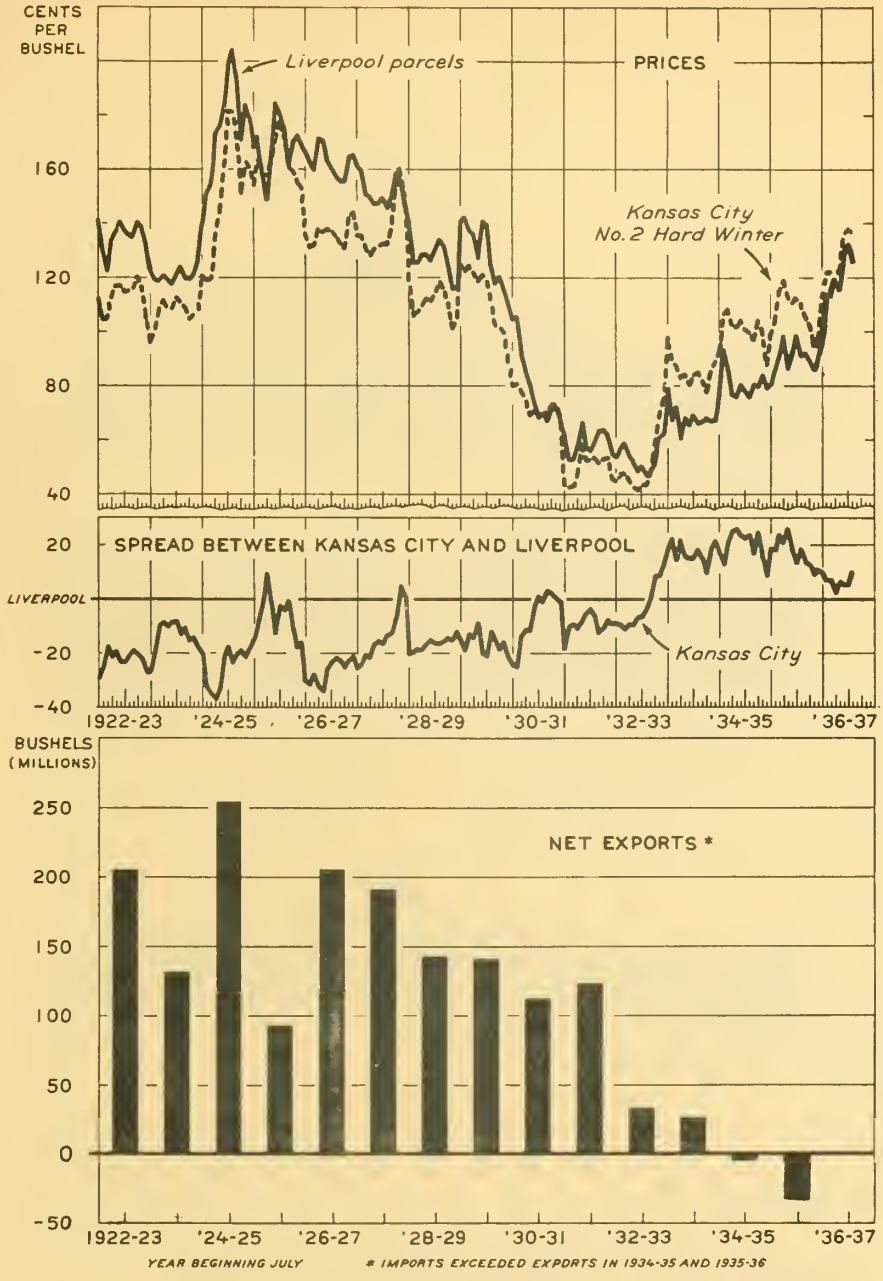

FIGURE 1.- WHEAT PRICES IN THE UNITED STATES HAVE BEEN MATERIALLY ABOVE WORLD PRICES SINCE THE BEGINNING OF 1933. THIS HAS BEEN LARGELY THE RESULT OF FOUR SUCCESSIVE YEARS OF VERY SMALL PRODUCTION IN THE UNITED STATES. THE GENERAL TREND IN WHEAT EXPORTS DURING RECENT YEARS HAS BEEN DOWNWARD, DUE LARGELY TO SHORT CROPS AND RELATIVELY HIGH PRICES IN THE UNITED STATES, AND TO DRASTIC RESTRICTIONS ON IMPORTS IN MAJOR IMPORTING COUNTRIES. IMPORTS SINCE 1934 ARE THE RESULT OF SMALL CROPS IN THE HARD RED SPRING AND DURUM WHEAT AREA.

Rye: Acreage, Yield Per Acre, Production, Exports and Imports, and Farm Price

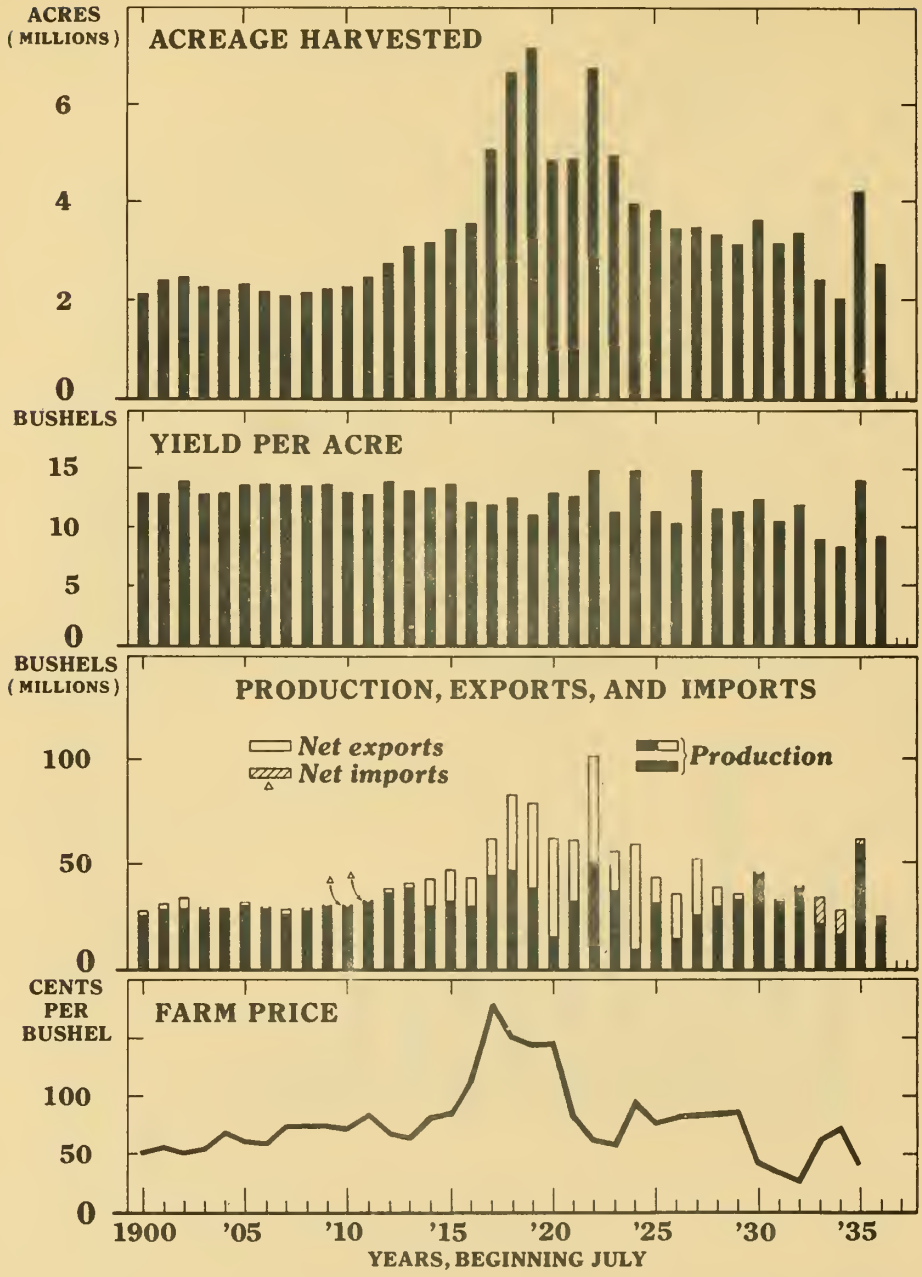

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FIGURE 2.- RYE ACREAGE HAS NOT FALLEN TO PRE-WAR LEVELS DUE LARGELY TO THE EXPANSION OF RYE PRODUCTION INTO THE SUB-HUMID AREAS OF THE SPRING WHEAT BELT. SMALL CROPS IN 1933 AND 1934, LARGELY THE RESULT OF HEAVY ABANDONMENT AND UNUSUALLY LOW YIELDS, CAUSED SUPPLIES IN THESE TWO YEARS TO BE REDUCED BELOW DOMESTIC REQUIREMENTS.

Table 11.-Winter wheat: Acreage, yield per acre, and production

Year of harvest	Seeded acreage: Acreage	Seeded acreage: Yield per acre	Harvested acreage: Acreage	Harvested acreage: Yield per acre	Production
	1,000 acres	Bushels	1,000 acres	Bushels	1,000 bushels
1919	51,391	14.6	50,404	14.8	748,460
1920	45,505	13.5	40,409	15.2	613,227
1921	45,479	13.3	43,160	14.0	602,793
1922	47,415	12.1	41,649	13.7	571,459
1923	45,408	12.2	38,712	14.3	555,299
1924	38,638	14.8	35,418	16.2	573,563
1925	40,922	9.8	31,964	12.5	400,619
1926	40,604	15.6	37,597	16.8	631,607
1927	44,134	12.4	38,195	14.4	548,188
1928	48,431	12.0	36,853	15.7	579,066
1929	43,967	13.3	41,194	14.2	586,239
1930	45,032	14.1	41,069	15.4	633,605
1931	45,525	18.0	43,332	18.9	820,553
1932	43,371	11.3	36,056	13.6	491,795
1933	44,445	8.5	30,272	12.4	376,518
1934	44,585	9.8	34,638	12.6	437,963
1935	47,067	9.9	33,402	13.9	465,319
1936	49,688	10.4	37,608	13.8	519,013
1937	57,187				

Table 12.- Wheat: Supply, distribution, and disappearance in continental United States, 1923-24 to 1936-37

Crop year beginning July	Carry-in stocks	Crop	Imports (flour included) 1/	Total supply	Exports and shipments (flour included 1/	Carry-out stocks	Disappearance		
							Total	Seed and feed	Foods and commercial feeds 2/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923-24	132,312	759,482	14,578	906,372	148,979	137,087	620,306	140,960	479,346
1924-25	137,087	840,091	304	977,482	257,839	108,401	611,242	135,859	475,383
1925-26	108,401	668,700	1,747	778,848	97,358	100,225	581,265	107,057	474,208
1926-27	100,225	832,213	77	932,515	209,093	109,506	613,916	117,541	496,375
1927-28	109,506	875,059	188	984,753	193,919	112,372	678,462	134,379	544,083
1928-29	112,372	914,373	91	1,026,836	144,392	228,373	654,071	138,992	515,079
1929-30	228,373	823,217	53	1,051,643	143,337	288,879	619,427	142,676	476,751
1930-31	288,879	886,470	354	1,175,703	115,278	313,288	747,137	238,074	509,063
1931-32	313,288	936,831	7	1,250,126	125,654	375,152	749,320	253,776	495,544
1932-33	375,152	756,927	10	1,132,089	34,889	377,942	719,258	206,073	513,185
1933-34	377,942	551,683	153	929,778	28,377	274,328	627,073	147,772	479,301
1934-35	274,328	526,393	15,569	816,290	13,314	145,618	657,358	166,060	491,298
1935-36	145,618	626,344	34,685	806,647	7,115	135,642	663,890	185,906	477,984
1936-37	135,642	626,461							

1/ From reports of Foreign and Domestic Commerce of the United States: imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat, exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; 1935-36 figure for exports of flour wholly from United States wheat.
Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934 included with domestic exports).
2/ Balancing item.

Table 13.- Rye: Acreage, yield, production, supply, indicated disappearance, net exports, and price 1919-20 to 1936-37

Year beginning July	Acreage harvested	Average yield per acre	Production: United States	Production: World exclusive Russia and China	Production: U.S. as percentage of world	Stocks at end of crop year	Indicated disappearance	Net exports, including flour 1/	Farm price per bushel
	1,000 acres	Bu.	1,000 bu.	Mil bu.	Percent	1,000 bu.	1,000 bu.	1,000 bu.	Cents
1919-20	7,168	11.0	78,659	689	11.4	4,423	42,763	40,454	145.9
1920-21	4,825	12.8	61,915	620	10.0	2/ 587	18,866	46,885	146.4
1921-22	4,851	12.6	61,023	859	7.1	1,635	30,731	29,244	84.0
1922-23	6,757	14.9	100,986	866	11.7	15,101	35,956	51,564	63.9
1923-24	4,936	11.3	55,961	924	6.1	17,229	33,933	19,900	59.3
1924-25	3,941	14.8	58,445	738	7.9	7,160	18,273	50,241	95.2
1925-26	3,800	11.2	42,397	1,012	4.2	10,811	26,100	12,646	79.1
1926-27	3,419	10.2	34,860	824	4.2	1,018	22,956	21,697	83.0
1927-28	3,458	14.8	51,076	897	5.7	2,499	23,250	26,345	83.5
1928-29	3,310	11.5	37,910	975	3.9	6,632	24,290	9,487	83.6
1929-30	3,130	11.3	35,282	1,011	3.5	12,481	26,834	2,599	85.7
1930-31	3,621	12.4	45,068	1,012	4.4	10,154	47,256	139	44.5
1931-32	3,162	10.6	33,378	844	3.9	8,942	33,682	908	34.1
1932-33	3,351	11.8	39,424	1,005	3.9	10,501	37,568	297	28.1
1933-34	2,418	8.9	21,418	1,052	2.0	11,452	32,465	3/11,998	62.7
1934-35	2,035	8.4	17,070	942	1.8	4/ 8,560	31,192	3/11,230	71.8
1935-36	4,141	14.2	58,597	976	6.0	4/ 6,379	63,014	3/ 2,236	39.5
1936-37	2,757	9.3	25,554	913	2.8				

Compiled from office tables of Grain Price Analysis Unit. (Stocks compiled from reports of the Chicago Board of Trade) 1919 to 1926; commercial stocks by Bureau of Agricultural Economics, 1927 to end of table.

1/ Total exports (domestic plus foreign) minus total imports. (1 bbl. of rye flour = 6 bushels of rye.)
2/ Does not include Canadian grain held in bond in United States from this date.
3/ Net imports.
4/ Stocks on farms as of June 1, 1935, 2,827,000 bushels, and June 1, 1936, 15,850,000 bushels; not included in year end stocks above.

Table 14.-Average closing prices of May wheat futures, specified markets and dates, 1935-36 and 1936-37

Date	Chicago		Kansas City		Minneapolis		Winnipeg 1/		Liverpool 1/		Buenos Aires	
	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Aug.	92.4	110.4	92.2	109.7	103.2	120.6	---	101.7	78.5 2/	104.8 2/	---	---
Sept. ...	96.8	111.2	98.4	108.9	111.8	120.6	93.7	104.5	87.2 2/	110.7 2/	---	---
Oct.	101.5	113.5	102.6	110.2	115.3	123.0	93.1	109.8	90.0 2/	114.0 2/	---	---
Nov.	97.3	114.7	97.1	110.9	108.5	124.6	88.5	107.8	85.2	112.6	---	---
Dec.	97.9	128.3	97.3	122.5	107.6	136.4	87.5	120.5	89.2	125.6	---	---
Jan.	101.0	131.2	99.6	124.7	109.5	138.4	88.0	124.3	94.5	127.2	---	---
Feb.	99.0	133.4	96.7	125.6	108.4	139.4	84.8	126.1	91.1	126.5	91.9	99.3
Week ended-											4/	4/
High 3/ ..	102.0	136.3	101.1	128.7	110.6	141.9	88.4	130.6	95.1	132.2	93.1	108.5
											4/	4/
Low 3/ ..	97.9	127.6	95.1	120.7	107.7	133.8	83.5	120.0	90.0	122.0	91.1	94.7
Feb. 20 .	98.3	135.4	95.7	127.4	108.1	141.6	83.5	127.4	90.0	126.5	91.1	99.9
27 .	100.1	131.2	98.3	122.9	108.6	137.6	84.8	124.1	91.3	125.7	91.2	100.0
Mar. 6 .	99.9	134.0	97.4	125.2	107.8	139.0	83.8	127.6	90.7	129.3	91.3	104.0
13 .	100.0	136.3	97.7	127.3	107.7	140.7	84.9	130.6	92.2	132.2 5/	91.9	108.5

1/ Conversions at noon buying rate of exchange. 2/ March futures.
3/ January 1 to date. 4/ March and May futures. 5/ June futures.

Table 15.-Wheat surplus for export or carry-over in the three principal exporting countries, United Kingdom port stocks and stocks afloat, March 1, 1934-37 1/

Position	1934	1935	1936	1937
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
Canada:				
In Canada	272	254	226	88
In United States	9	21	23	17
Argentina	165	129	51	87
Australia	108	91	73	58
Total	554	495	373	250
United Kingdom port stocks	13	12	8	11
Stocks afloat to:				
United Kingdom	16	12	22	18
Continent	10	8	8	17
Orders	13	14	9	24
Total.....	52	46	47	70
Total above	606	541	420	320

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.

Table 16.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1935-36 and 1936-37

Date	Argentina		Australia		Danube		North America	
	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July - Jan.	54,288	60,136	57,176	47,432	7,752	44,760	111,776	159,974
Week ended								
Feb. 6	1,676	7,896	2,844	2,660	128	752	5,504	2,960
13	1,024	7,024	3,096	2,616	0	624	4,464	3,072
20	1,280	7,896	4,528	2,408	0	296	5,648	2,160
27	1,204	8,760	4,976	3,432	0	232	5,536	3,312
Mar. 6	1,664	9,090	3,816	3,739	0	136	3,376	2,184
13	1,168	7,239	3,480	2,516	24	192	3,672	1,472
20	1,028	8,443	2,964	3,430	32	408	3,664	2,026

Compiled from Broomhall's Corn Trade News.

Table 17.- Exports of wheat and wheat flour from the United States, 1935-36 and 1936-37 1/

Date	Wheat		Wheat flour		Wheat including flour	
	1935-36	1936-37	1935-36	1936-37	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July - Jan.	178	1,776	1,871	2,347	9,254	12,806
Week ended						
Feb. 6	3	22	26	15	125	92
13	0	0	18	28	85	132
20	0	0	22	50	103	235
27	24	0	42	34	221	160
Mar. 6	0	20	16	37	75	194
13	0	13	38	33	179	168

Compiled from reports of the Department of Commerce.

1/ Includes flour milled in bond from foreign wheat.

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Table 18.-Movement of wheat, including flour, from principal exporting countries, 1933-34 to 1936-37

Country	Exports as given by official sources: Total 1933-34	Total 1934-35	Total 1935-36	July 1 to date shown 1934-35	July 1 to date shown 1935-36	July 1 to date shown 1936-37	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	37,002	21,532	15,930	14,830	9,254	12,806	Jan. 31
Canada	198,555	169,630	237,447	130,070	157,282	178,088	Feb. 28
Argentina	144,854	187,000	76,577	126,566	59,726	97,589	Feb. 28
Australia	86,509	108,010	102,258	41,266	33,785	25,708	Nov. 30
Russia	33,787	4,286	29,704	3,200	22,864	1,593	Nov. 30
Hungary	29,615	12,499	14,644	5,580	7,902	14,950	Nov. 30
Yugoslavia	839	4,401	728	2,779	97	9,192	Nov. 30
Rumania	248	3,432	9,996	0	9,706	5,042	Nov. 30
Bulgaria	4,236	375	987	7	872	3,773	Nov. 30
British India	2,084	2,318	2,529	961	1,229	9,547	Nov. 30
Total	537,729	513,483	490,800				

	Shipments as given by trade sources: Total 1934-35	Total 1935-36	Week ended (1937) Feb. 27	Week ended (1937) Mar. 6	Week ended (1937) Mar. 13	July 1 - Mar. 13 1935-36	July 1 - Mar. 13 1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North American 1/	162,832	219,688	3,312	2,184	1,472	139,976	175,134
Canada, 4 markets 2/	176,059	246,199	218	446	612	187,635	162,620
United States	20,997	14,207	160	194	168	5,186	6,435
Argentina	186,228	77,384	8,760	9,090	7,239	62,304	108,041
Australia	111,628	110,060	3,432	3,739	2,516	79,916	64,803
Russia	1,672	30,224	0	0	0	27,808	88
Danube & Bulgaria 3/	4,104	8,216	232	136	192	7,904	46,992
British India	4/2,318	4/2,529	0	80	72	256	7,936
Total 5/	468,782	448,101				318,164	402,994
Total European shipments 1/	887,752	355,032	13,040			6/ 240,088	6/ 305,272
Total ex-European shipments 1/	147,938	133,528	3,096			6/ 86,888	6/ 90,824

1/ Broomhall's Corn Trade News.
2/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
3/ Black Sea shipments only. 4/ Official.
5/ Total of trade figures includes North America as reported by Broomhall's, but does not include items 2 and 3. 6/ To February 27.

Copies of "Agricultural Statistics, 1936" Available

A limited number of copies of "Agricultural Statistics, 1936" are still available. This 420-page printed volume contains statistics which cover practically all of the important farm products of the United States. The statistics relate to acreage, production, farm price, farm value, and foreign trade of the principal commodities. Copies may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C. at 50 cents each.